



# Combined Financial Services Guide & Product Disclosure Statement

The purpose of the Financial Services Guide (“FSG”) is to provide you with important information about:

- **the services we offer you;**
- **how we and other entities are paid in relation to those services;**
- **any potential conflicts of interest we may have;**
- **our internal and external dispute resolution procedures and how you can access them, and**
- **to assist you in deciding whether to use any of the services we offer.**

The purpose of the Product Disclosure Statement (“PDS”) is to provide you with important information about:

- **significant benefits and risks associated with our funeral benefit;**
- **cost of membership of APS Benefits Group;**
- **privacy information;**
- **what dispute resolution procedures are available, and**
- **to assist you to decide whether to become a member of APS Benefits Group.**



### **Will anyone be paid for referring me to you?**

Members of APS Benefits Group may receive \$50.00 for each new member they introduce to APS Benefits Group. For payment to occur, a new member must write the referring member's name on their application form and must have paid the first month's membership fee. Members entitled to this payment may also elect to have it paid directly to their nominated social club, fundraising committee, sporting club, charity etc.

### **How does APS Benefits Group maintain my privacy?**

At APS Benefits Group, the privacy of your personal information is important to us. We will only collect personal information which is necessary to provide you with our membership, or loans services. Examples of personal information that may be collected by us include your name, address, and date of birth. In the instance of providing funeral benefits and loans, we will also collect information such as employment details and financial reports. APS Benefits Group will not 'on sell' your personal information. Information will only be given to third parties where it is required for us to provide core business services to our members. An example of this is giving your details to our preferred mail house to enable us to mail out your yearly benefit statement or using a credit reference agency to determine your eligibility for a personal loan.

### **What should I do if I have a complaint?**

You can contact us by phone or in writing via the APS Benefits Group address noted at the beginning of this document. It will then be referred to our Complaints Officer. Within 72 hours we will send you a letter to acknowledge the receipt of your complaint and to outline your options. Within seven days we may request further information from you. We always try to resolve your complaint quickly and fairly. If the complaint is not resolved to your satisfaction you may refer it to the Australian Financial Complaints Authority, an alternate dispute resolution scheme of which APS Benefits Group is a member.

If you have any further questions, please contact us on **1300 131 809**.

**Retain this document for your reference and any future dealings with the APS Benefits Group.**

# Product Disclosure Statement

The issuer of the product explained in this statement is the APS Benefits Group Ltd.  
Address: 440 William Street, West Melbourne, Victoria 3003 (PO BOX 326, North Melbourne, Victoria 3051)  
Phone: (03) 9322 2000 or 1300 131 809  
Email: [info@apsbenefitsgroup.com.au](mailto:info@apsbenefitsgroup.com.au)  
Website: <https://apsbenefitsgroup.com.au/>  
ABN 64 077 846 809. The Australian Financial Services Licence number is 244115.

## What financial product do you issue?

The financial product issued by the APS Benefits Group is a funeral benefit.

## What benefits am I entitled to if I acquire the funeral benefit and how and when are they paid?

If you become a member of APS Benefits Group, you are entitled to have the benefit paid to your nominated beneficiary in the event of your death. This benefit is payable any time from the date you become a member. The amount payable upon your death will vary depending on your age on entry to APS Benefits Group as per the following table (refer to page 8 for benefit details in relation to dependant Children's Funeral Benefits). The cover stated in the standard cover table is based on membership fees of \$6 per fortnight (\$156 p.a.), payable to age 70.

**Dependant child cover table**

Age Next Birthday At Entry	Total Funeral Benefit (\$)
2-25	7,000

**Standard cover table**

Age next birthday at entry	Total funeral benefit (\$)	Age next birthday at entry	Total funeral benefit (\$)
17-25	15,000	46	5,900
26	14,500	47	5,600
27	13,900	48	5,300
28	13,400	49	5,000
29	12,900	50	4,700
30	12,400	51	4,400
31	11,900	52	4,100
32	11,400	53	3,800
33	10,900	54	3,500
34	10,500	55	3,300
35	10,000	56	3,000
36	9,600	57	2,800
37	9,200	58	2,500
38	8,800	59	2,300
39	8,400	60	2,100
40	8,000	61	1,800
41	7,600	62	1,600
42	7,300	63	1,400
43	6,900	64	1,200
44	6,600	65	1,000
45	6,200	66-100	Lump sum on application





## What are the risks related to holding the funeral benefit?

APS Benefits Group is not aware of any risks associated with holding the funeral benefit.

## What are the initial and ongoing costs to me for the funeral benefit?

The cost of the funeral benefit is automatically included in your membership of APS Benefits Group. The cost of membership is \$6.00 per fortnight (\$156.00 p.a.) and includes the funeral benefit as well as other entitlements. You may cease paying membership fees at any time and not incur costs. Once you reach the age of 70, membership fees are no longer payable and full membership privileges are retained.

If you will be over 65 at your next birthday and you have not yet joined APS Benefits Group, you cannot join by paying fortnightly membership fees, but you may become a member by paying a lump sum. The amount of the lump sum payable varies according to a combination of your age and the amount of the funeral benefit which you wish to obtain. For example, if you are turning 66 at next birthday, the lump sum payable varies between \$607 (for a benefit of \$1,000) and \$9,105 (for a benefit of \$15,000).

If you require more information, please contact APS Benefits Group or refer to our website at [www.apsbenefitsgroup.com.au](http://www.apsbenefitsgroup.com.au)

## Are there other significant rights, terms, conditions or obligations attached to the product?

Acquisition of the benefit is automatic upon becoming a member of APS Benefits Group. If you cease paying membership fees to APS Benefits Group before age 70, your membership and therefore your funeral benefit may be cancelled. If your membership commenced prior to 1 July 2010 you can take a cash refund of part or all of your membership fees.

No refund is available to members who joined by paying a lump sum, or those who joined APS Benefits Group after 1 July 2010.

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## Option to Elect to Split Funeral Benefits

A member and either their spouse/partner or sibling may elect to combine their funeral benefits and then split the total funeral benefit equally – conditions apply. The resulting funeral benefits are payable at the time and in the way described in the PDS. APS Benefits Group does not require any health evidence before making the election. Increases in funeral benefits are subject to the same conditions described in the PDS.

## What are the initial and ongoing costs to me of the funeral benefit?

Selecting this option is at no additional cost to the usual membership fees or lump sums payable as described in the Combined FSG and PDS.

## Are there other significant rights, terms, conditions or obligations attached to the product?

- Once the benefit is split, it is non-reversible.
- Non-member applicants under the age of 65 must become members of APS Benefits Group and pay a membership fee of \$6.00 per fortnight.
- Members have the option of buying additional funeral benefits with a single lump sum payment.
- If the age of either the member or non-member is younger, or no more than 5 years older than the member



with the greater benefit, a 50/50 split of the combined total benefit will be applied.

- If the age of either the member or non-member is between 5 and 20 years older than the member with the greater benefit, a 47/47 split will be applied. Note, that this reduced split accounts for the increased likelihood of the benefit being paid earlier than if it remained with the current member.
- The new benefit entitlements remain eligible for bonuses.
- For new members there is NO mature policy option available after 5 years membership.
- New member funeral benefits cannot exceed \$20,000.

**Here are some examples of how Benefit Splitting works:**

Example 1: Both applicants are members and are currently paying the normal fortnightly membership fees. One member (aged 60) has a funeral benefit of \$2,690 and the other member (aged 58) a funeral benefit of \$1,620. If the members elect to combine and then split their funeral benefits, each will be entitled to a funeral benefit of \$2,155. This is calculated by adding 2,690 + \$1,620 and then dividing by two. The current membership fees for each member continue to be payable to age 70.

Example 2: A member paying fortnightly fees with a non-member spouse/partner/sibling over the age of 65. The member (aged 67) has a funeral benefit of \$8,500. The non-member spouse (aged 69) being over 65 is unable to become a member by paying fortnightly fees. The member can still elect to split the funeral benefit with the non-member spouse who would otherwise have no entitlements to a funeral benefit. If this option is elected, member and the non-member spouse will each be entitled to a funeral benefit of \$4,250 which is calculated by dividing \$8,500 by two. The current membership fees for the member continue to be payable to age 70.

Example 3: Both are members and are currently paying fortnightly membership fees. One member (aged 55) has a funeral benefit of \$5,000 and the other member (aged 65) a funeral benefit of \$3,000. If the members elect to combine and then split their funeral benefits, then each will be entitled to a funeral benefit of \$3,760. This is because \$3,760 is 47% of \$8,000 (\$5,000 + \$3,000). The 47/47 benefit applies as the age of the member with the smaller funeral benefit is between 5 and 20 years older than the member with the greater benefit. The current membership fees for each member continue to be payable to age 70.

If you have any further questions, please contact us on 1300 131 809 or email [info@apsbenefitsgroup.com.au](mailto:info@apsbenefitsgroup.com.au).

### **Children's funeral benefit**

The children's funeral benefit is a lump sum amount payable on the death of the child. All dependant children from age 2 next birthday and under the age of 25 can be covered. No medical assessment of the child is required. The amount of the benefit is fixed at \$7,000 per dependant child. The cost of the cover is \$1.50 per fortnight, or \$39 per annum per child.

### **Exclusions**

APS Benefits Group does not require any health evidence before insuring the child. For the first 24 months the full benefit of \$7000 is only payable in relation to accidental death. If the child's death is due to non-accidental reasons within the first 24 months, the funeral benefit will be limited to a refund of the premiums received.

No mature policy values or refund values are provided under the benefit. No bonuses will be added to

the benefit. The insured child is not considered a 'member' in terms of the definition of 'member' in the constitution but is eligible to upgrade the level of their cover and become a member from age 16 in accordance with the table on page 4 and the other information contained in the FSG/PDS.

### **What should I do if I have a complaint?**

See page 3 of the FSG/PDS for information on what to do if you have a complaint.

### **Are there any tax implications for financial products of this kind?**

There are no tax implications for holding financial products of this kind.

### **What is the cooling off period for this product?**

If you wish to cancel your membership (and therefore give up your funeral benefit), you have 30 days from the date we confirm your membership to advise us in writing of the cancellation. We will refund any premiums you have paid.

### **How can I access other information APS Benefits Group makes available?**

You may access other information about the funeral benefit and other entitlements of APS Benefits Group members by visiting our website; [www.apsbenefitsgroup.com.au](http://www.apsbenefitsgroup.com.au). Up to date versions of this Combined FSG and PDS may be found on the website. We have a newsletter which is sent to members by email or mail. Bulk copies are also sent to social club representatives on request.

### **Who is providing financial services in relation to this product?**

As well as issuing the funeral benefit, APS Benefits Group is authorised to provide general advice and to deal in relation to the product. See the FSG at the beginning of this document for details. If you have any further questions, please contact us on 1300 131 809. Retain this document for your reference and any future dealings with APS Benefits Group.

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